



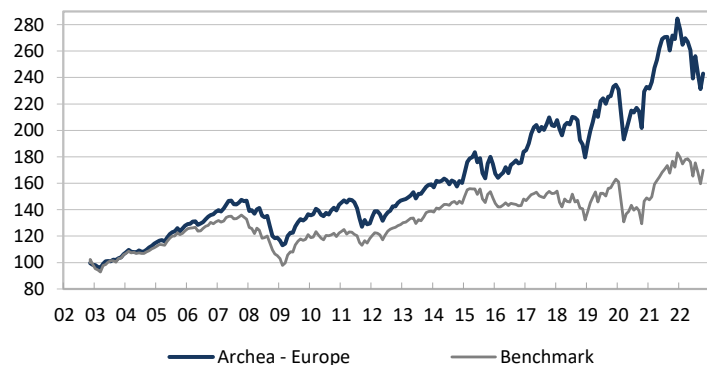
FUND MANAGER'S COMMENTS

European equity markets ended October strongly in positive territory. The Eurostoxx 50 index (SX5P) and the CAC 40 rose by +6.35% and +8.75%, respectively. In this wake, our fund only appreciated by +5.07%. Clearly, stocks such as *Adidas*, *L'Oréal*, *Pernod Ricard*, *Diageo*, and *Rio Tinto* that are part of our portfolio have impacted our performance considerably.

This month, we only slightly reduced our position in *Air Liquide* to create liquidity.

Outlook: The economic downturn is slowly becoming a reality. After the good corporate earnings reports of the third quarter, the companies' forecasts will likely be revised downwards during this fourth quarter. In this environment, the stock markets will be volatile with the current inflation, the slowdown in economic activity and the energy crisis that must be mastered. Therefore, we maintain a prudent allocation, favouring defensive, financial, and pharmaceutical stocks.

PERFORMANCE



	Archea Europe	Benchmark
Since 19.11.2002	143.47%	69.81%
YTD	-14.66%	-7.20%
October 2022	5.07%	6.35%

SUMMARY

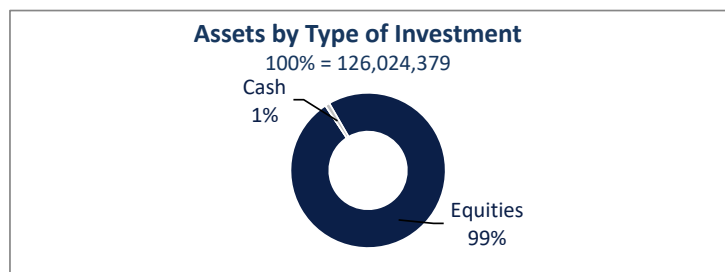
NAV PER 31.10.2022	242.89
REF CURRENCY / TYPE OF SHARES	EUR / CAPITALISATION -B1
AUM OF COMPARTMENT (EUR)	126,024,379
DATE OF INCEPTION	12.11.2002
ISSUE PRICE	EUR 100
TYPE / DOMICILE	UCITS V / Luxembourg
FUND MANAGER	Bellatrix Asset Management SA
CUSTODIAN BANK	Banque de Luxembourg SA
REGISTRAR	European Fund Administration
AUDITOR	PWC
ISIN	LU0159350494
TELEKURS	1,529,808
BLOOMBERG	PAEBALR LX
MANAGEMENT FEE	1.5%
BENCHMARK *	SX5P
DISTRIBUTION COUNTRIES	LU, BE, FR, CH, DE

* 50% SX5P, 50% BERPG2 till 31.12.2017

Performance History

in %	2002 STD	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	2022 YTD	Performance	
																						Total	Annualised
Archea Europe	-1.5	8.0	7.7	11.8	8.3	6.1	-19.1	14.8	5.3	-9.8	13.2	8.4	0.6	9.1	5.2	10.5	-11.7	30.7	-0.7	22.2	-14.7	143.5	4.6
Benchmark	-1.6	7.5	5.0	11.5	5.5	1.6	-20.7	15.1	1.0	-3.3	8.8	7.8	4.3	2.9	-0.6	2.9	-13.1	23.3	-8.7	22.8	-7.2	69.8	2.7

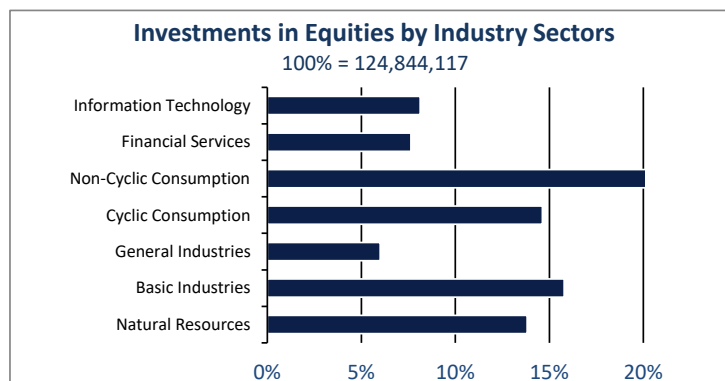
ASSET ALLOCATION



Currencies		
EUR	69.98%	
CHF	23.83%	
GBP	5.32%	
USD	0.87%	

Top 15 equity positions

LVMH	8.2%
Air Liquide SA	7.0%
TotalEnergies SE	6.9%
L'Oréal SA	6.6%
Siemens AG Reg	4.9%
Pernod-Ricard	4.1%
Sanofi-Aventis SA	4.1%
Shell PLC	4.1%
Roche	4.0%
UCB	4.0%
SAP AG	3.9%
Solvay SA	3.7%
Logitech Intl	3.2%
Novartis	3.1%
Vinci SA	3.0%



The manager's comments are views expressed by Bellatrix Asset Management SA. Periodic reports, the issue prospectus and a simplified prospectus are available on request from Bellatrix Asset Management SA or from the registrar of the Fund. This information leaflet must not be considered as an offer to buy or sell shares. In order to constitute an offer, this document must be accompanied by the prospectus and the simplified prospectus of the fund and its recent periodic reports. Although drawn from reliable sources, the figures in this document have not been audited. The past performance of the fund cannot be guaranteed and does not imply future developments of the NAV. The NAV of the portfolio depends on market developments. Returns are calculated net of fees.

The representative in Switzerland is CACEIS (Switzerland) SA, Chemin de Précoisy 7-9, CH-1206 Nyon. The paying agent in Switzerland is Credit Agricole (Suisse) Rue du Rhône 46, CH-1211 Geneva 11. Sales documents such as the sales prospectus, including the statutes and key investor information, the annual and half year reports (Switzerland) SA can be obtained free of charge from the representative in Switzerland CACEIS.